# Beyond The Banks: Do Islamic Monetary Instruments Pave The Way For MSME Financing In Indonesia?

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## Abstract

This study empirically investigates the effectiveness of Islamic monetary policy transmission to the real sector, with a focus on the distribution of financing for Micro, Small and Medium Enterprises (MSMEs) in Indonesia during the crucial period 2020-2024. By applying the Autoregressive Distributed Lag (ARDL) model, this study evaluates five key instruments: OPTS, SBSN, PUAS, SIMA, and FASBIS. The results provide unequivocal insights: The Interbank Mudharabah Investment Certificate (SIMA) emerges as the most powerful transmission channel, consistently driving MSME financing in both the short and long run. In contrast, the Sharia Open Market Operation (OPTS) proved to have a significant counterproductive effect, absorbing liquidity and suppressing financing disbursement. Meanwhile, FASBIS only provided a momentary boost, and other instruments such as SBSN and PUAS proved irrelevant. In conclusion, to sustainably support MSMEs, Islamic monetary policy should prioritize strengthening the efficiency of the interbank market while carefully managing counterproductive instruments.

***Keywords***: *banking liquidity, islamic monetary, islamic bank financing, monetary policy transmission, MSMEs*
JEL Codes : Z12, G12, E44

## INTRODUCTION

In Indonesia's dynamic economic landscape, Micro, Small, and Medium Enterprises (MSMEs) stand as the undisputed backbone, consistently contributing more than 60% to the national Gross Domestic Product (GDP) and absorbing more than 97% of the workforce (Ministry of Cooperatives and SMEs, 2023). Their resilience and growth capacity are fundamental to national economic stability and inclusive development, a reality that is becoming increasingly apparent in navigating the challenges of the post-pandemic era. In this context, the Islamic finance industry, which is built on the principles of fairness, transparency, and risk-sharing, is theoretically positioned as an ideal partner to foster MSME growth. By offering financing mechanisms that are free from usury, Islamic banking presents a fair and sustainable alternative for entrepreneurs who are often underserved by conventional credit systems (Antonio, 2019).

Despite this synergistic potential, a significant gap remains between theory and practice. The real-world effectiveness of Islamic monetary policy in translating policy into tangible and accessible financing for MSMEs remains a subject of considerable debate and is colored by conflicting empirical evidence. Data shows that although financing disbursed by Islamic banks to MSMEs shows an increasing trend, its growth is characterized by fluctuations (Financial Services Authority, 2024). This indicates that the transmission of monetary policy to the real sector is not smooth and creates a critical policy dilemma: how can monetary authorities support MSME growth without compromising macroeconomic stability?.

This condition is reflected in the academic literature which presents a fragmented and often contradictory picture. Some studies, such as those conducted by (Ramadhan & Beik, 2013) , find a significant and positive effect of monetary instruments on MSME financing. In contrast, other studies by Sejati (2018) and Muhfiatun (2021) reach the opposite conclusion, stating that existing instruments are largely ineffective in stimulating credit distribution to this vital sector. This prominent empirical gap highlights a

critical uncertainty in the policy transmission mechanism, which leaves policymakers and financial institutions without a clear understanding of which tools are most effective.

The role of sharia monetary policy in ensuring the availability of liquidity for sharia banks to distribute financing to MSMEs cannot be ignored. However, the effectiveness of each sharia monetary instrument in supporting MSME financing distribution remains a debate. There are significant differences in findings in previous studies that create a research gap. For example, a study by Ramadhan and Beik (2013) shows that Sharia Bank Indonesia Certificates (SBIS) have a significant effect on the distribution of funds to the MSME sector. However, this result contradicts the findings of Sejati (2018) who concluded that SBIS has no significant effect on MSME financing by Sharia Banks. Furthermore, Muhfiatun et al. (2021) found that sharia monetary instruments such as SBIS, SBSN, and PUAS were not effective in encouraging the distribution of funds to the MSME sector in Indonesia.

This difference in results indicates that the monetary policy transmission mechanism in Indonesia's sharia financial system is still complex and not fully understood, especially in the context of post-pandemic economic dynamics which includes the period 2020-2024. Previous studies used different periods and methodologies, so these diverse findings may reflect non-static economic conditions or limitations of the models used. Therefore, this study seeks to fill this gap by empirically analyzing how sharia monetary instruments, such as Sharia Open Market Operations (OPTS), State Sharia Securities (SBSN), Sharia Interbank Money Market (PUAS), Interbank Mudharabah Investment Certificates (SIMA), and Sharia Bank Indonesia Deposit Facility (FASBIS), affect the distribution of MSME financing in this specific and challenging period.

## LITERATURE REVIEW

### Stewardship Theory

The *Stewardship Theory*, first introduced by Donaldson and Davis (1991), is rooted in the disciplines of psychology and sociology, with the aim of shaping behavior oriented towards a "serving attitude" or *stewardship*. This theory emphasizes prioritizing the common good over personal interests, with a focus on empowerment, partnership, and the proper use of power. In the context of sharia banking, this theory places the bank as the *principal* who entrusts the management of its funds to the customer as the *steward*, with the aim of achieving a common interest, namely economic growth and community welfare. The application of this theory in MSME financing shows that sharia banks play a strategic role as *stewards* by providing capital and technical support to help MSMEs overcome capital limitations and develop their businesses.

### Productive Theory of Credit

In recent decades, various approaches to bank fund management have been developed to respond to the dynamics of the banking sector and its environment. Until the 1920s, the dominant theory was the *Productive Theory of Credit* or also known as the *Commercial Loan Theory*, which focused on the asset side of the balance sheet. This theory emphasizes that a bank's liquidity can be maintained if its productive assets consist of short-term loans that can be easily liquidated during normal business conditions. The essence of this theory is in line with the principles of sharia banking, where financing is channeled to the public based on a profit-sharing agreement and is aimed at productive activities. Thus, if a bank is able to channel third-party funds in the form of short-term financing that has a low credit risk level, then the bank's profitability and liquidity will be maintained.

### Sharia Monetary Instruments

Monetary instruments are tools used by the central bank to control the money supply, inflation rate, and economic stability. In the sharia financial system, monetary instruments must be free from elements of *riba*, *gharar*, and *maysir*, in accordance with the principles of justice (*al-adl*) and public welfare (*al-maslahah*). The following are some of the sharia monetary instruments used by Bank Indonesia:

1. **Sharia Open Market Operations (OPTS):** A monetary policy carried out by Bank Indonesia to control the liquidity of sharia banking through the sale and purchase of sharia-compliant securities such as Sharia Bank Indonesia Certificates (SBIS) and State Sharia Securities (SBSN). OPTS aims to maintain the stability of the money supply and support the transmission of a just and transparent monetary policy (Cahyani et al., 2024).

2. **State Sharia Securities (SBSN):** Instruments issued by the government based on sharia principles to finance the State Budget, infrastructure projects, and manage the liquidity of sharia banking. The aim is to provide halal investment alternatives for sharia banks and the public and to become a sharia open market operation instrument (Bank Indonesia, 2022)..
3. **Sharia Interbank Money Market (PUAS):** A mechanism where sharia banks can lend funds to each other to meet their liquidity needs using sharia contracts, such as *mudharabah* or *musharakah*. PUAS functions to maintain the liquidity stability of sharia banking without using interest-based instruments.
4. **Interbank Mudharabah Investment Certificates (SIMA):** A monetary instrument that allows sharia banks to manage their liquidity using a *mudharabah* contract, where a bank with excess funds acts as the *shahibul maal* and the receiving bank acts as the *mudharib*. Profits are shared based on the agreed ratio.
5. **Sharia Bank Indonesia Deposit Facility (FASBIS):** An instrument where sharia banks can place their surplus funds at Bank Indonesia using a *wadi'ah yad dhamanah* (guaranteed deposit) contract. FASBIS provides flexibility in managing short-term funds and can be used as a financial stabilization instrument (Rahardjo, 2021)..

**Conceptual Framework**

This conceptual framework describes the logical flow of the relationship between sharia monetary instruments and the distribution of MSME financing in Indonesia. This framework shows how sharia monetary policy is expected to influence the real sector through the banking liquidity mechanism, so that the analysis becomes more structured and focused.

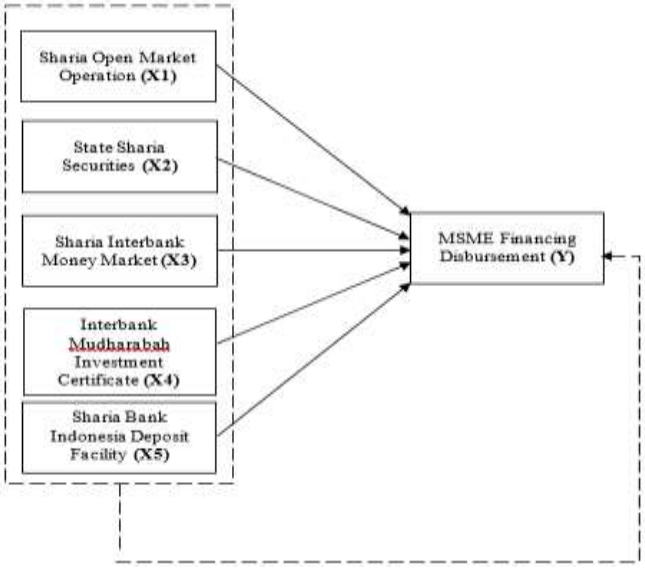


Figure 1. Framework of Research

## RESEARCH METHOD

This research uses a quantitative approach by analyzing monthly *time series* secondary data covering the period 2020 to 2024. The dependent variable in this study is the distribution of financing to Micro, Small and Medium Enterprises (MSMEs), while the independent variables consist of five Islamic monetary instruments, namely Sharia Open Market Operations (OPTS), State Sharia Securities (SBSN), Sharia Interbank Money Market (PUAS), Interbank Mudharabah Investment Certificates (SIMA), and Sharia Bank Indonesia Deposit Facility (FASBIS). All data were obtained from the official publications of Bank Indonesia (BI), the Financial Services Authority (OJK), and the Central Bureau of Statistics (BPS). The data analysis method applied is the *Autoregressive Distributed Lag* (ARDL) model. This model was chosen because of its ability to test short-term and long-term relationships simultaneously, and can be used even though variables have different orders of integration, both stationary at level (I(0)) and at *first difference* (I(1)) (Gujarati, 2015). The stages of analysis include stationarity test using *Augmented Dickey-Fuller* (ADF), cointegration test with *F-Bounds Test* to verify the long-run relationship, and determination of optimal lag based on *Akaike Information Criterion* (AIC)(.) Thevalidity of the estimation results is

ensured through a series of diagnostic tests, including classical assumption test and model stability test using *CUSUM Test* (Agung & Yuesti, 2019)

## RESULTS AND DISCUSSION

The data analysis method applied in this study is the ARDL (*Autoregressive Distributed Lag*) model. This model was chosen for its ability to test both short-term and long-term relationships between variables that may have different stationarity levels, both at the level (I(0)) and at the *first difference* (I(1)).

### Data Stationarity Test

The data stationarity test is carried out as a first step to determine whether the time series data used has a constant mean and variance over time. This test uses the Augmented Dickey-Fuller (ADF) method. The test results show that some variables are not stationary at the level, but become stationary after the *first difference* is performed, while one variable is already stationary at the level. This condition is in accordance with the requirements for using the ARDL model, so the analysis can proceed.

Table 1. *Unit Root Test* Results

| Variable | Level | | 1st difference | |
|---|---|---|---|---|
| | Probability | Conclusion | Probability | Conclusion |
| **Y** | **0.9899** | Not stationary | 0.0000 | Stationary |
| **X1** | 0.2402 | Not stationary | 0.0000 | Stationary |
| **X2** | 0.1420 | Not stationary | 0.0000 | Stationary |
| **X3** | 0.7811 | Not stationary | 0.0000 | Stationary |
| **X4** | 0.7478 | Not stationary | 0.0000 | Stationary |
| **X5** | 0.0000 | Stationary | | |

### Cointegration Test

After the stationarity test, a cointegration test is performed to ensure a stable long-term relationship between variables. This test uses the *F-Bounds Test* within the ARDL framework. The test results show an F-statistic of 13.03775, which exceeds the upper bound critical value of 4.15 at the 1% significance level. This finding allows for the rejection of the null hypothesis ($H_0$) which states there is no cointegration, so it can be concluded that there is a valid long-term equilibrium relationship between the research variables.

### Classical Assumption Test

The classical assumption test is performed to ensure the validity of the regression model. The autocorrelation test uses the Breusch-Godfrey Serial Correlation LM. The test results show a Prob. Chi-Square of the Obs*R-Squared value of 0.0993, which is greater than 0.05. This indicates that there is no autocorrelation in the regression model, so the non-autocorrelation assumption is met. The heteroscedasticity test uses the Breusch-Pagan-Godfrey method. The Prob. Chi-Square of the Obs*R-squared value is 0.7446, which is greater than 0.05. This shows that there is no heteroscedasticity problem in the model, and the homoscedasticity assumption is met. For the normality test, the Jarque-Bera result of 10.67276 with a probability value of 0.004813 (< 0.05) indicates that the residuals are not normally distributed. Nevertheless, the use of *HAC* (*Heteroskedasticity and Autocorrelation Consistent*) *standard errors* has been applied to ensure that statistical inference remains valid and robust even if the normality assumption is not met.

### Model Stability Test

The stability test is performed to ensure that the ARDL model coefficients are stable throughout the research period. The *Cumulative Sum of Recursive Residuals* (CUSUM) test shows that the CUSUM plot line moves within the 5% critical boundaries. This confirms that the model parameter estimation is stable and consistent during the research period, indicating no significant structural changes.

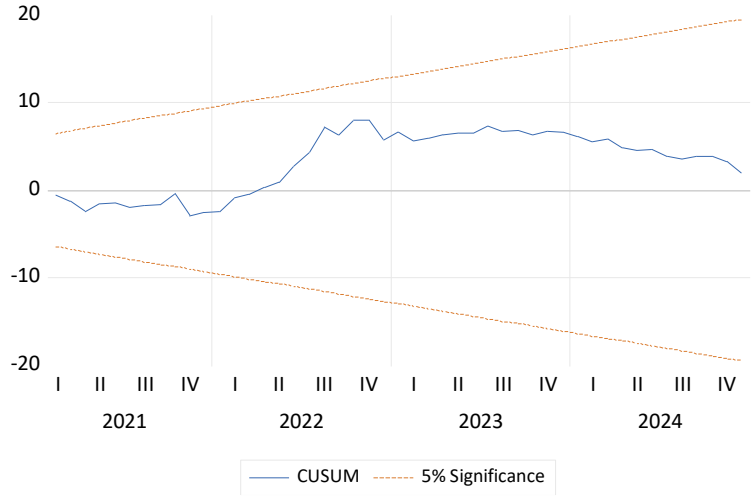


Figure 2. Cusum Test Result

**ARDL Model Estimation**

Based on the Akaike Information Criterion (AIC), the model chosen as the most efficient is ARDL(1, 1, 1, 0, 0, 2). This model uses 1 lag for the dependent variable (MSME Financing Distribution), 1 lag for OPTS and SBSN, 0 lags for PUAS and SIMA, and 2 lags for FASBIS. The model has an *R-squared* value of 0.381649, which indicates that about 38.16% of the variation in the MSME Financing Distribution variable can be explained by the independent variables in the model. The Prob(F-statistic) value of 0.006604 (< 0.05) indicates that the model as a whole is statistically significant.

*Table 2. Short-term and Long-term ARDL Model Estimation Results*

| Variable | Short-Term (Coefficient) | Prob. | Long Run (Coefficient) | Prob. |
|---|---|---|---|---|
| OPTS (X1) | -0.018761* | 0.0415 | -0.028885* | 0.0442 |
| SBSN (X2) | -0.019977 | 0.3456 | -0.042588 | 0.2073 |
| PUAS (X3) | -0.001684 | 0.5056 | -0.001646 | 0.4626 |
| SIMA (X4) | 0.009274** | 0.0022 | 0.009065** | 0.0009 |
| FASBIS (X5) | 0.011856* | 0.0228 | 0.00343 | 0.588 |

*Notes: * and ** indicate significance at the 5% and 1% levels. Short-run coefficients are taken from significant lags.*

**Negative Effect of Sharia Open Market Operations (OPTS)**

Based on the ARDL model estimation results, the Sharia Open Market Operations (OPTS) in its first lag were found to have a negative and significant effect on MSME Financing Distribution in the short term. The same finding also applies to the long-term analysis, where OPTS also proved to have a negative and significant effect. This shows a consistency where an increase in contractionary OPTS activity (absorbing liquidity) tends to be followed by a decrease in financing distribution to the MSME sector. This result is in line with the theory of monetary policy transmission, as stated by Warjiyo (2020). A monetary operation aimed at absorbing liquidity from the banking system will logically reduce the funds available for banks to channel as financing. This decrease in fund availability can limit the expansion of bank financing to the real sector, including MSMEs. Nevertheless, this shows a policy *trade-off* that regulators must face. On one hand, OPTS is effective for controlling liquidity and maintaining macroeconomic stability, but on the other hand, this action can hinder the growth of financing in the productive sector, which is vital for the national economy. Some studies, such as by Cahyani et al. (2025), found that the effectiveness of OPTS in influencing real financing depends heavily on the initial liquidity conditions of the banking system and the risk perception of bankers.

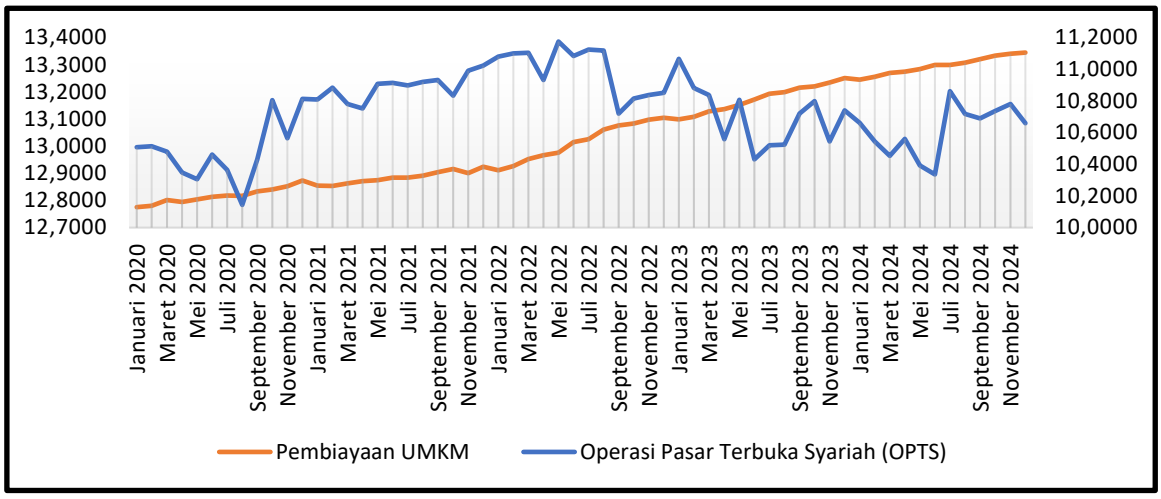


Figure 3. Trends of OPTS vs. MSME Financing

The visual representation in Figure 3, further supports this finding. Although it does not explicitly show a causal relationship, we can observe a trend where fluctuations in the OPTS line are often followed by an opposing movement in the MSME Financing line. This is consistent with the function of OPTS as a contractionary monetary instrument. When Bank Indonesia conducts OPTS to absorb excess liquidity from sharia banks, the funds available for channeling financing to the real sector, including MSMEs, decrease. This condition suppresses the bank's ability to expand financing, which is reflected in the trend of decreasing MSME financing after a surge in OPTS.

**Insignificant Effect of State Sharia Securities (SBSN)**

The State Sharia Securities (SBSN) variable does not show a significant effect on MSME financing distribution, both in the short and long term. This finding is consistent with research by Ramadhan and Beik (2013). SBSN is a fiscal instrument issued by the government for the primary purpose of financing the State Budget, not as a main monetary transmission tool to channel funds to the real sector. The absence of this effect can also be seen as an indication of a potential "crowding-out" effect. In this context, sharia banks tend to choose SBSN as a safer and lower-risk investment instrument than channeling funds to MSMEs, which have a relatively higher risk. Therefore, although SBSN helps maintain liquidity and the stability of the financial system more broadly, this instrument does not indirectly effectively encourage financing to the MSME sector.

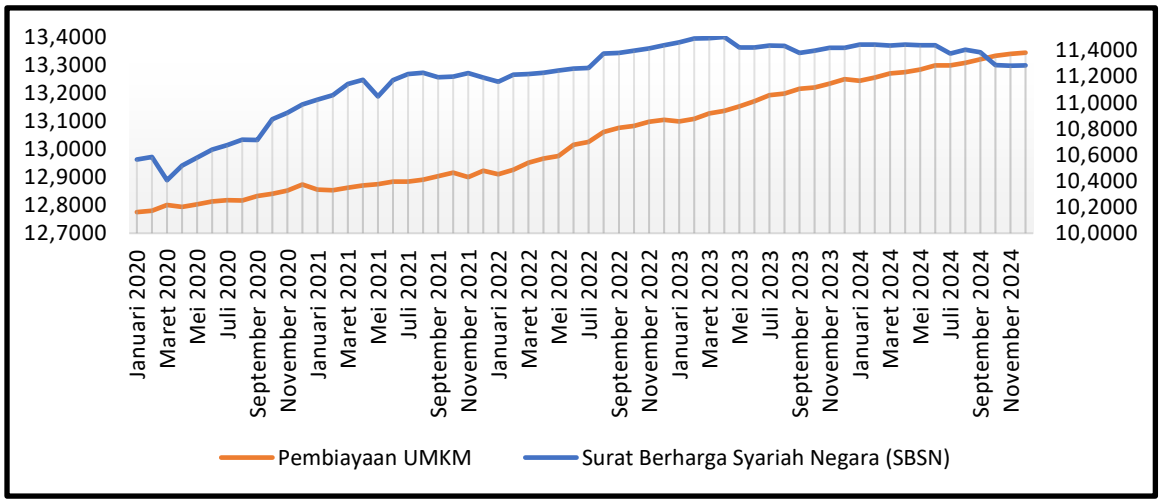


Figure 4. Trends of SBSN vs. MSME Financing

The lack of a significant effect is also visually apparent in Figure 4, which shows no clear or consistent correlation between the movements of the two variables. Although both variables may show general

growth trends over time, a sharp increase or decrease in one does not systematically lead to a specific reaction in the other. This independent movement of the two lines visually strengthens the statistical conclusion that the dynamics of SBSN are not a significant factor influencing sharia banks' decisions to channel financing to the MSME sector.

**Insignificant Effect of the Sharia Interbank Money Market (PUAS)**

The test results show that the Sharia Interbank Money Market (PUAS) has no significant effect on MSME financing distribution, either in the short or long term. The main function of PUAS is to manage daily liquidity needs between banks, not as a source of funding for long-term productive assets such as MSME financing. This finding reinforces the understanding that short-term liquidity management is a separate function from strategic decisions for medium or long-term financing distribution. A bank's decision to finance MSMEs is more based on the availability of long-term funds and risk considerations, not on daily liquidity fluctuations in PUAS. This finding also supports the argument from Nirmala & Putri (2022) that money market instruments serve to maintain the operational stability of banks, and their impact does not automatically flow to financing distribution decisions.

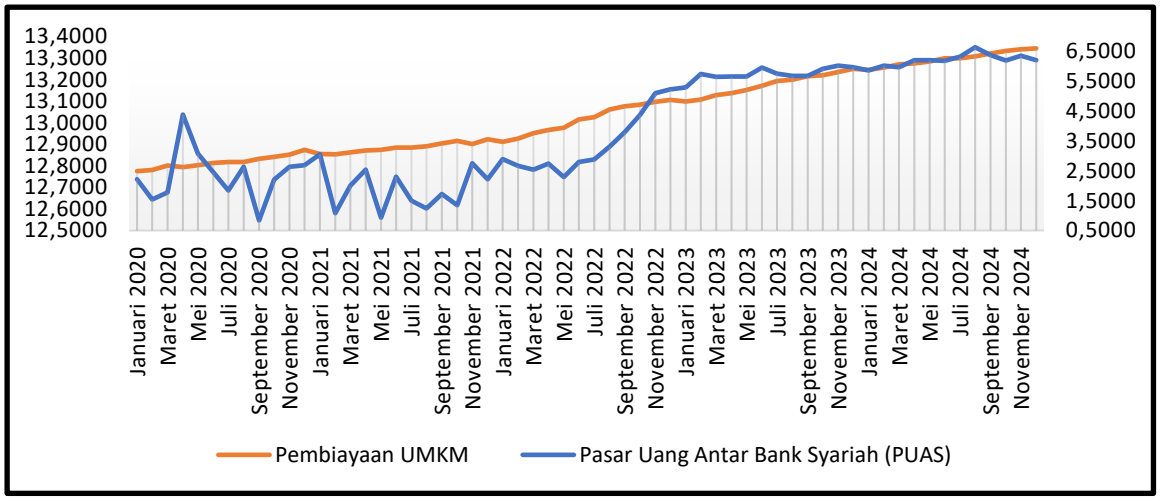


Figure 5. Trends of PUAS vs. MSME Financing

This finding is further supported by the data visualization in Figure 5, displays the highly volatile and short-term fluctuations of PUAS alongside the stable, long-term growth trend of MSME financing. The absence of a synchronized pattern between the two visually confirms the statistical conclusion that activity in the short-term money market does not serve as a significant determinant of long-term MSME financing decisions.

**Positive Effect of Interbank Mudharabah Investment Certificates (SIMA)**

The ARDL model estimation results show that Interbank Mudharabah Investment Certificates (SIMA) have a positive and significant effect on MSME financing distribution, both in the short and long term. This finding indicates that an increase in activity in the SIMA market is associated with an increase in financing distribution to the MSME sector. This positive relationship indicates that the efficiency of the sharia interbank market, facilitated by SIMA, is very crucial. SIMA allows banks with excess liquidity to invest their funds in other banks that need them, which can then be channeled for productive financing. A similar finding was expressed by Sejati (2018), who showed that active sharia money market instruments contribute positively to the intermediation function of sharia banks. However, this result needs to be analyzed further as some studies, such as by Utari et al. (2011), argue that money market activity often focuses only on very short-term liquidity management and does not always translate directly into productive financing.

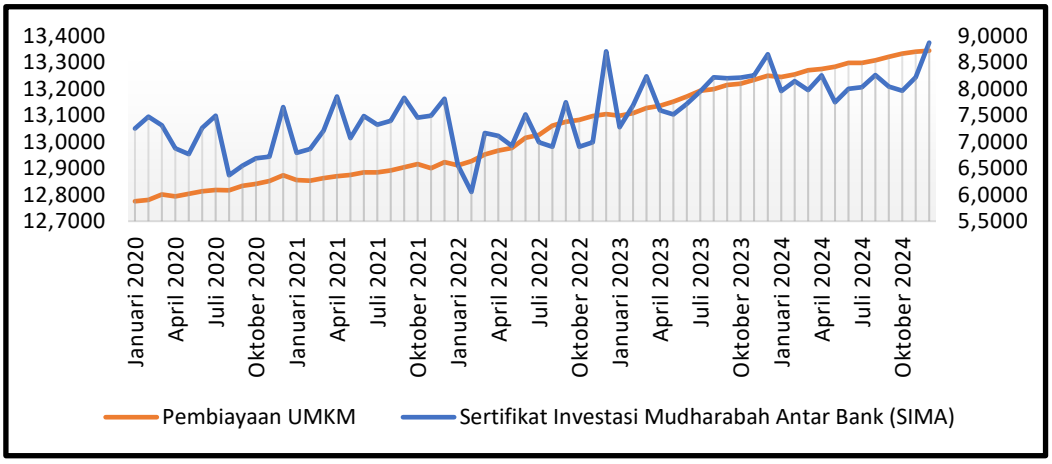


Figure 6. Trends of SIMA vs. MSME Financing

This finding is also reflected in Figure 6, where the two lines show a generally co-directional movement. As the volume of SIMA transactions increases, there is a corresponding upward trend in MSME financing. This phenomenon indicates that SIMA functions as an efficient instrument for channeling liquidity between sharia banks. Banks with excess funds can channel them through SIMA to banks that need them, which can then be used to expand productive financing, including to the MSME sector.

**Positive Effect of the Sharia BI Deposit Facility (FASBIS)**

It was found that the Sharia Bank Indonesia Deposit Facility (FASBIS) has a positive and significant effect on MSME financing distribution in the short term, but with a lag of two periods. In the long term, FASBIS was found to have no significant effect. This positive effect with a time lag can be interpreted as an increase in fund placement in FASBIS indicating excess liquidity in the sharia banking system. After a time lag, this excess liquidity is then allocated to productive assets, one of which is MSME financing. This result is consistent with research by Muhfiatun et al. (2021), who found that effective short-term liquidity management will encourage financing expansion in the next period. The absence of a long-term effect is in line with the function of FASBIS as a short-term monetary policy instrument. The positive effect that appears after a time lag indicates that after banks manage their excess liquidity, the remaining funds are then directed to support the real sector. This shows that FASBIS not only functions as a liquidity absorption instrument but also as an early indicator of abundant funds that can eventually be channeled as productive financing.

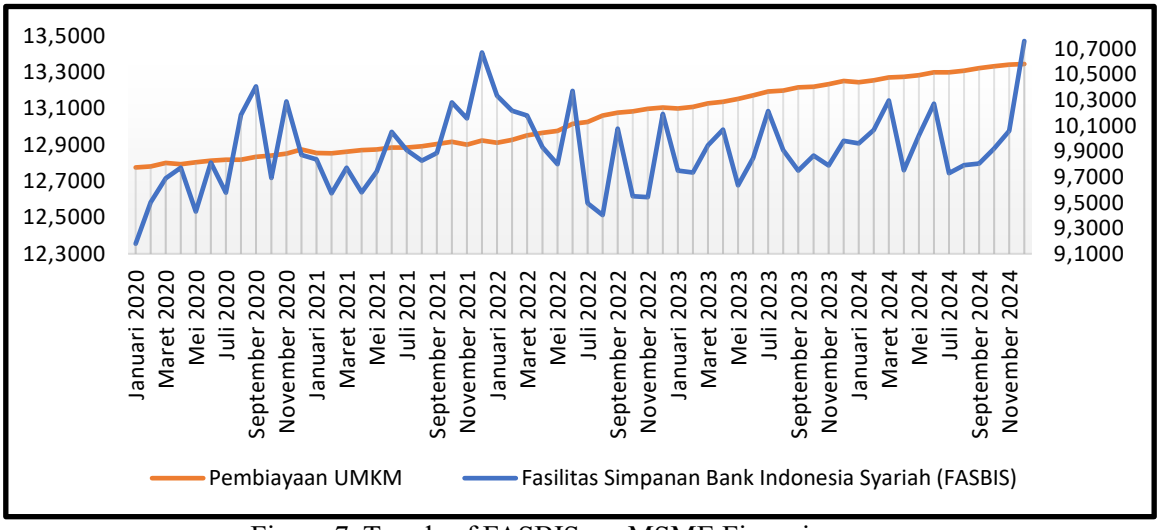


Figure 7. Trends of FASBIS vs. MSME Financing

This explanation is supported by the visualization in Figure 4.8, "Graph of FASBIS vs. MSME Financing." While the MSME financing line shows a very stable long-term growth trend, the FASBIS line shows very high and irregular short-term fluctuations. The lack of a synchronized pattern between

the two lines visually supports the finding that FASBIS does not have a significant long-term effect. However, the finding of a positive effect with a time lag can be interpreted from this graph, where the peaks in the FASBIS line (indicating abundant liquidity) can be seen as a condition that enables the stable growth of the MSME financing line to continue a few periods later.

## CONCLUSION AND SUGGESTION

Based on the analysis, this study concludes that sharia monetary instruments have a mixed effect on MSME financing in Indonesia. The efficiency and liquidity of the sharia interbank market, as reflected by the Interbank Mudharabah Investment Certificates (SIMA), prove to be a crucial driver, as they have a positive and significant effect on MSME financing in both the short and long term, encouraging the distribution of funds to the productive sector. Similarly, the Sharia Bank Indonesia Deposit Facility (FASBIS) shows a positive and significant influence on financing in the short term, albeit with a lag, suggesting its function as a responsive short-term liquidity instrument that eventually translates into a capacity for channeling funds to the real sector. In contrast, Sharia Open Market Operations (OPTS) exhibit a negative and significant impact on MSME financing in both the short and long term, highlighting a clear policy *trade-off* where measures to absorb liquidity for macroeconomic stability can directly restrict a bank's ability to distribute new financing. Meanwhile, State Sharia Securities (SBSN) and the Sharia Interbank Money Market (PUAS) do not show a significant effect on MSME financing, indicating that these instruments have not yet been effectively integrated as transmission channels to the real economy. The findings imply that policymakers must balance stability-focused instruments with measures that actively strengthen the sharia interbank market, particularly by optimizing SIMA, to ensure a continuous and efficient flow of funds to MSMEs. Bank Indonesia should also consider special incentives to mitigate the negative impact of contractionary policies like OPTS on the vital MSME sector.

For future research, it is recommended to expand the scope by using more detailed data, such as segmenting MSMEs by business sector or financing type, to gain a deeper understanding of the transmission mechanism. Adding other relevant macroeconomic variables like inflation or internal banking variables such as *Non-Performing Financing* (NPF) could also provide a more comprehensive picture. Furthermore, employing alternative methodologies like *Vector Autoregression* (VAR) or *Generalized Method of Moments* (GMM) would help to compare and ensure the robustness of the findings. From a policy perspective, Bank Indonesia and the OJK should focus on optimizing the sharia money market, particularly the function of SIMA, to maintain liquidity and encourage financing growth. The government and Bank Indonesia should also formulate policies that can mitigate the negative impact of contractionary monetary policy on the MSME sector and promote the innovation of new sharia financial instruments that are more efficient and have a stronger correlation with real-sector financing.

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